Arctic Bioscience

Pioneers in natural resolution of inflammation

Presentation of financial results;

Q3 2026 update

November 11th 2026

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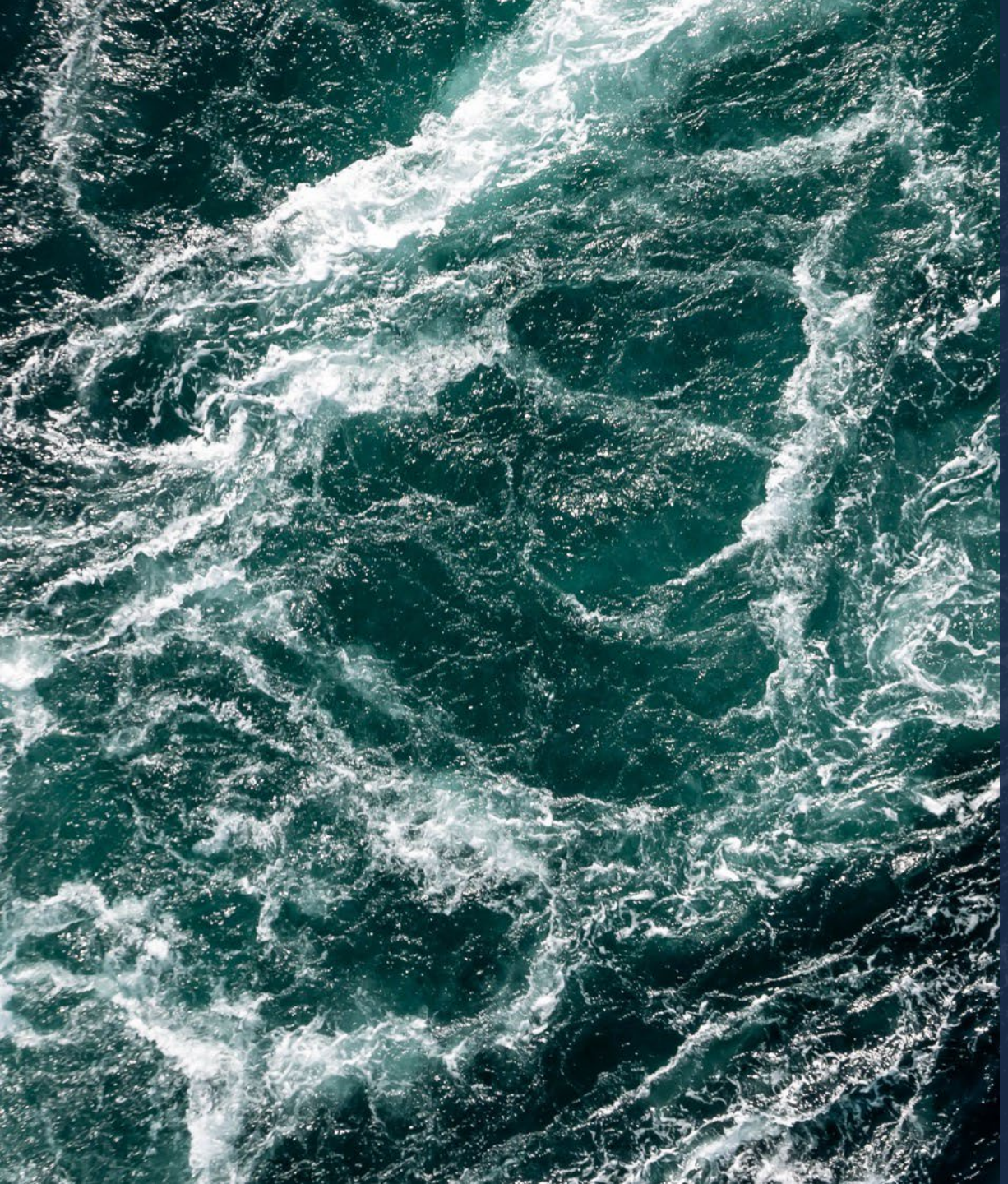
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Developing and commercializing pharmaceutical and nutraceutical products based on **unique bioactive marine compounds**, utilizing proprietary technology and methodology

Agenda

Operational highlights

Operational review Nutra

Operational review Pharma

Q3-2026 consolidated Group financial review

Business outlook

Q&A

Intro and Q3-2026 operational highlights



2026 Q3 highlights

HRO350 inflammation data sharpen the path forward

Phase III design, EMA scientific advice and partnership discussions are the next steps

Nutra revenue +26%

NOK 32.6m in the first nine months of 2026, versus NOK 25.9m in 2025

Americas revenue +101%

NOK 14.9m in the first nine months, representing 46% of Nutra sales

B2B revenue +31%

NOK 29.2m in the first nine months. B2C revenue was NOK 3.4m, down 5.8%

Q3 revenue NOK 9.3m

Approximately 7% growth. Supplier delivery delays continued to affect revenue timing

New ROMEGA® launches

NeuroReserve REO3 in the US, Napiers in the UK and Genstory in South Korea. Includes post-Q3 launches

Higher margin, lower costs

Gross margin improved 3.2 percentage points. Operating costs fell NOK 1.0m versus nine months of 2025

Operational review Nutra



Nutra growth continued in Q3

NINE MONTHS TO 30 SEPTEMBER 2026

NOK 32.6m

+26% year on year

NOK 25.9m in the same period of 2025

THIRD QUARTER

NOK 9.3m

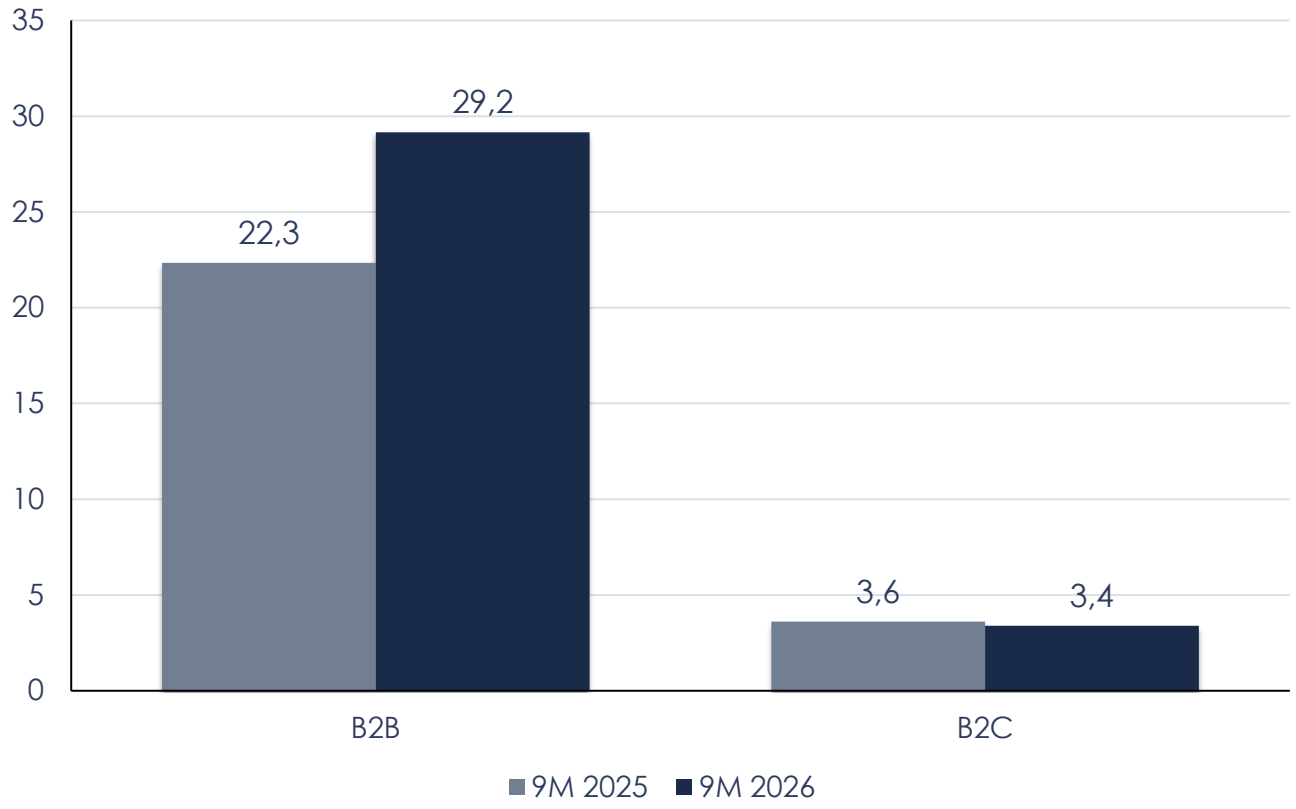
Approximately 7% growth

Q3 2025 revenue: NOK 8.7m
Supplier delivery delays continued to affect revenue timing

Growth moderated from 35.2% in H1. The order outlook remains positive.

B2B drives growth and a larger share of sales

NUTRA REVENUE BY CHANNEL, NOK MILLION



+31% y/y

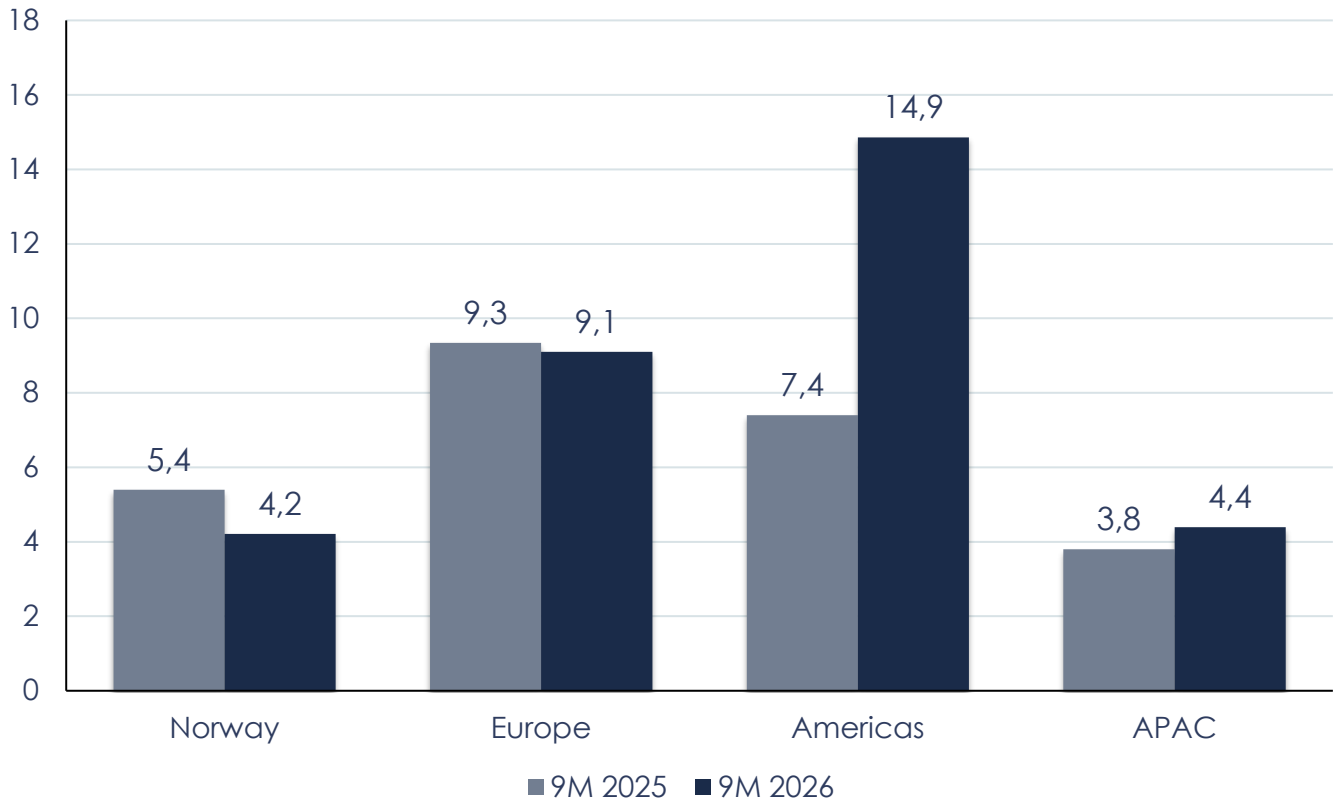
B2B revenue growth to NOK 29.2m

B2C revenue: NOK 3.4m

Down 5.8% year on year
The B2C plan prioritises existing customers and lower marketing spend

Americas revenue doubled and leads the sales mix

NUTRA REVENUE BY REGION, NOK MILLION



+101%

Americas revenue reached NOK 14.9m, or 46% of Nutra sales

APAC grew 15% to NOK 4.4m
Europe was broadly stable
Norway declined 22%

Nine months to 30 September. Americas is the reported region and should not be read as US-only revenue.

Bevimi customer story (US): ROMEGA® in Uno Protect

BEVIMI



A daily liquid brain-health supplement containing ROMEGA® phospholipids

A customer application beyond capsules

OCTOBER 2026 DEVELOPMENT

Up to US$2m

Bevimi selected for ARPA-H research funding

150 adults

Planned 24-week randomized, double-blind, placebo-controlled study of early cognitive change

Funding belongs to Bevimi, not ABS. The planned study does not establish efficacy or an Alzheimer's treatment claim.

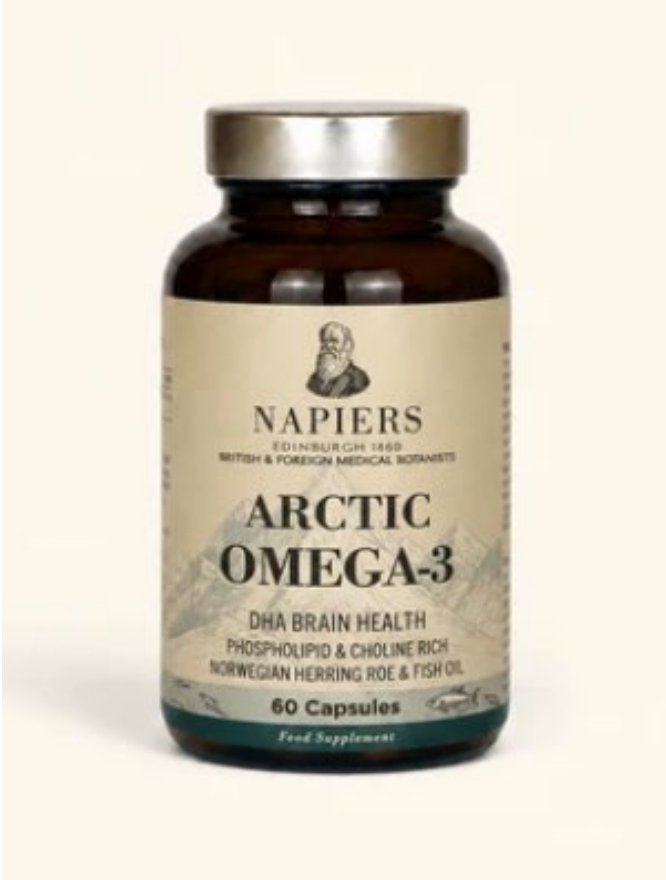
Napiers customer story: Arctic Omega-3

NAPIERS THE HERBALISTS (UK)

Arctic Omega-3

Napiers offers Norwegian herring caviar oil in its Arctic Omega-3 supplement - containing ROMEGA® phospholipids.

Launched Aug/Sept



NeuroReserve customer story: second ROMEGA® product

US CUSTOMER

REO3™

NeuroReserve has launched its second ROMEGA®-based product, using ROMEGA®-30 Premium

The US brand positions REO3™ around phospholipid omega-3 DHA and EPA, with specialized pro-resolving mediators (SPMs)



Genstory customer story: ROMEGA® launches in South Korea

REGIONAL PARTNER

Genstory

Partner for Singapore and South Korea

Recent South Korean launch brings ROMEGA® to the Coupang marketplace

Premium, Eye Premium and Skin Refine listed on the Korean marketplace



Commercial-, product- and operational development priorities

International B2B	Support recurring customers and further develop new US customers and APAC partner channels. Several new international Brand-launches upcoming	**Commercial focus**
Product portfolio	Adapt product formulations and applications to evolving market developments	**Product development**
Supply resilience	Alternative sourcing and closer production planning remain management priorities	**Operational development**

Operational review Pharma



Pharmaceutical pipeline and overall status



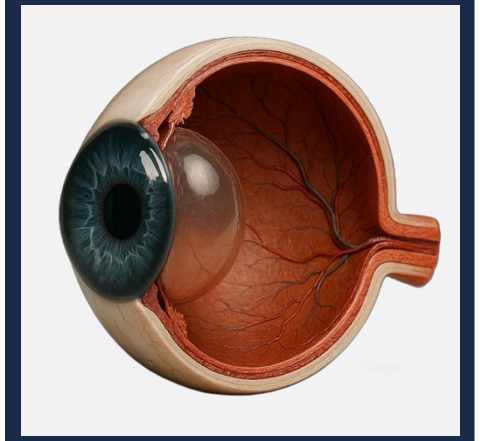
HRO350
Mild to moderate Psoriasis

Status
- Phase 2b study completed
- Significant results on systemic inflammation
- Scientific peer-reviewed publications
- Scientific Advice on phase 3 protocol



ABS302
Brain development in extremely premature infants

Status
- Successful formulation of two liquid prototype formulations
- Ready for formulation for preclinical studies
- Soft funding from Innovation Norway
- Partner in place for funding preclinical



ABS403
Glaucoma

Status
- Successful clinical pilot study conducted in China with Herring Caviar Oil
- Next clinical trial planned by Prof. Jian Ge at the Eye Hospital of Sun Yat-sen University and Hainan Eye Hospital in China

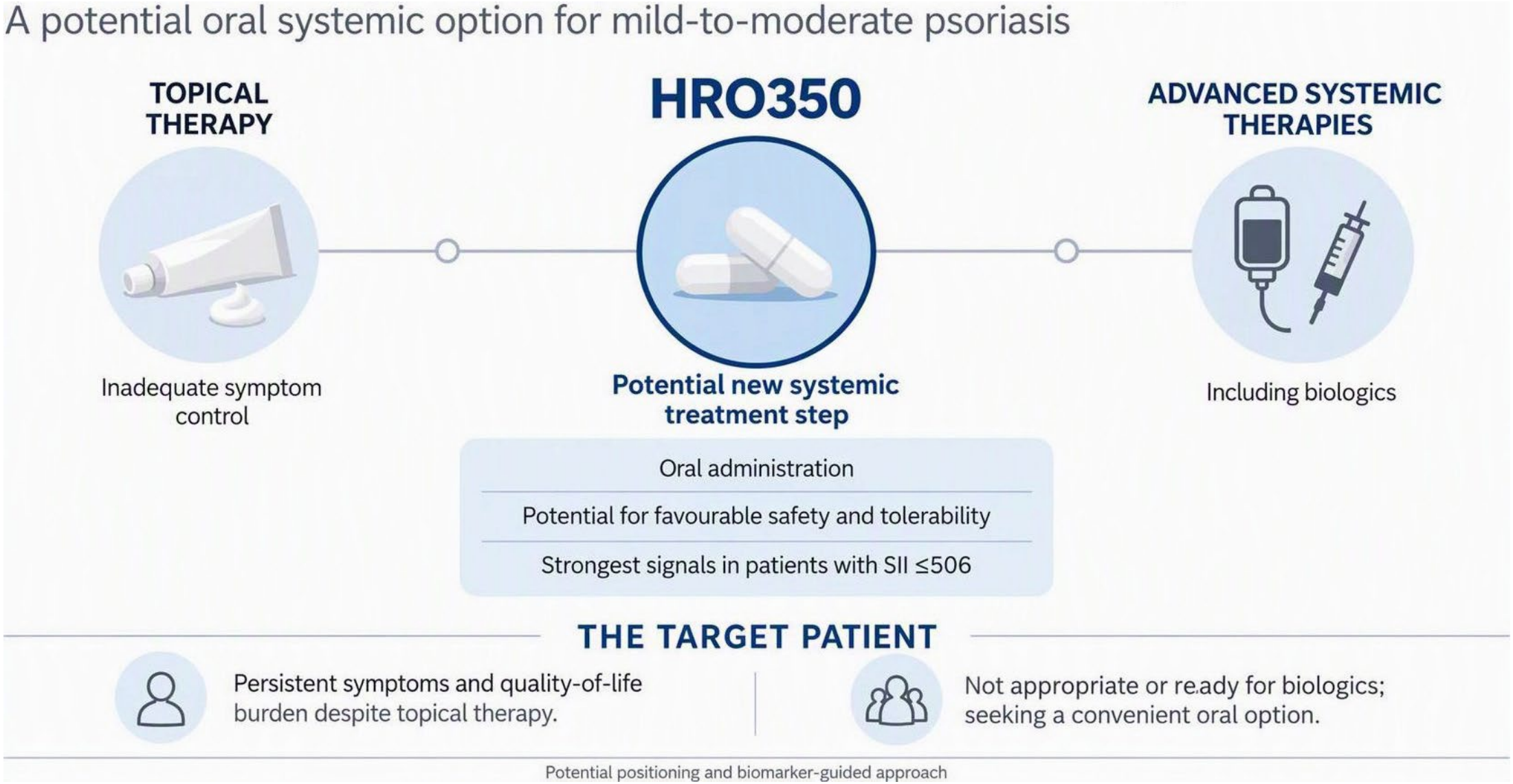
HRO350

Mild-to-moderate psoriasis



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HRO350: Beyond topicals, before biologics



HRO350 is an investigational medicinal product currently with phase 2b data in mild-to-moderate psoriasis

HeROPA data publication plan H2 2026

Publication	STATUS	NOV	DEC
Herring roe PLs promote SPM biosynthesis in macrophages and a keratinocyte/fibroblast coculture as a model of psoriasis	Published (peer-review) https://www.jlr.org/article/S0022-2275(26)00042-8/fulltext		
Herring roe oil exerts immunomodulatory effects on the IL-17/23 signaling axis in immune and skin cells as models for psoriasis	Published (peer-review) https://pmc.ncbi.nlm.nih.gov/articles/PMC13548772/		
Beyond skin deep: Baseline systemic immune-inflammatory index as predictor of treatment response of HRO350 in mild-to-moderate psoriasis. Results from the HeROPA study	Published (Poster, EADV) https://www.arctic-bioscience.com/wp-content/uploads/2026/05/Poster-EADV-spring-2026.pdf		
Resolution of systemic inflammation in psoriasis following herring roe oil treatment: a post hoc analysis on inflammatory biomarkers in non-severe psoriatic patients (Haukeland)	Published (peer-review) https://pmc.ncbi.nlm.nih.gov/articles/PMC13481188/		
Systemic immune-inflammation index as predictor of treatment response to HRO350	Draft manuscript undergoing author review	Post to preprint server and submit for peer review	
Reduction of systemic inflammation in patients with mild-to-moderate psoriasis after treatment with HRO350: *Post hoc* analysis	Draft manuscript undergoing author review	Post to preprint server and submit for peer review	
Quality of Life: Patient Reported Outcomes from the HeROPA clinical trial	Draft manuscript	Post to preprint server and submit for peer review	
Further publications from the HeROPA clinical trial planned, including Safety data and Composite endpoints			Draft manuscripts

Timeline toward phase 3 and partnering

November

Estimated start

Scientific Advice procedure

Estimated duration:
2–3 months

5–7 April 2027

BIOEurope

Lyon

7–10 June 2027

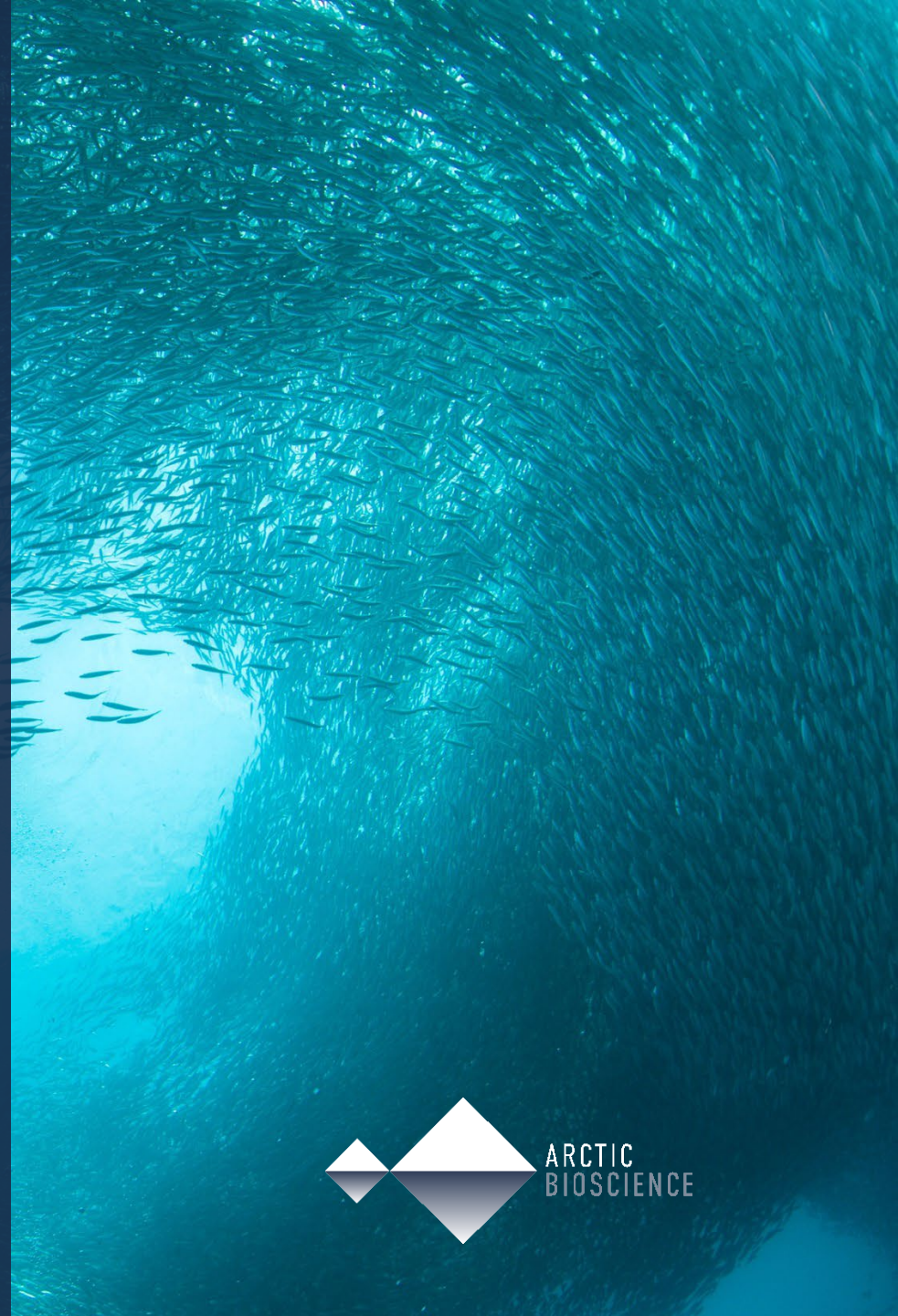
BIOInternational

Philadelphia

Publications will coincide with the Scientific Advice submission

ABS403

Glaucoma



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Future Directions for ABS403: Bioavailable with anti-inflammatory properties

ABS403 in the resolution of inflammation

- Bioavailable phospholipid-based treatment
- Crosses the blood-brain and blood-retinal barrier
- *in vitro* data from human immune cells and lipid mediators

Future development of ABS403

- Next clinical trial planned by Prof. Jian Ge at the Eye Hospital of Sun Yat-sen University and Hainan Eye Hospital in China
- Explore synergy with IOP-lowering therapies

Optimize study design

- 12+ months study
- Dosing consideration
- Use data from pilot to power trial



ABS302

Extremely premature infants



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Extremely premature infants (ABS302)

- Being developed with Smerud Medical Research International
- European consortium established for pre-clinical studies (efficacy and toxicology)
    - Prenatal departments at Inserm (France), Giannina Gaslini Institute (Italy), Lund and Gøteborg Hospitals (Sweden)
- Funding application sent to ERDERA (European Rare Disease Research Alliance)

Next steps

- Produce material and conduct preclinical studies
- Obtain soft funding for pre-clinical and toxicology
- Consultation phase with EMA to obtain regulatory advice



ABS302

Brain development in extremely premature infants

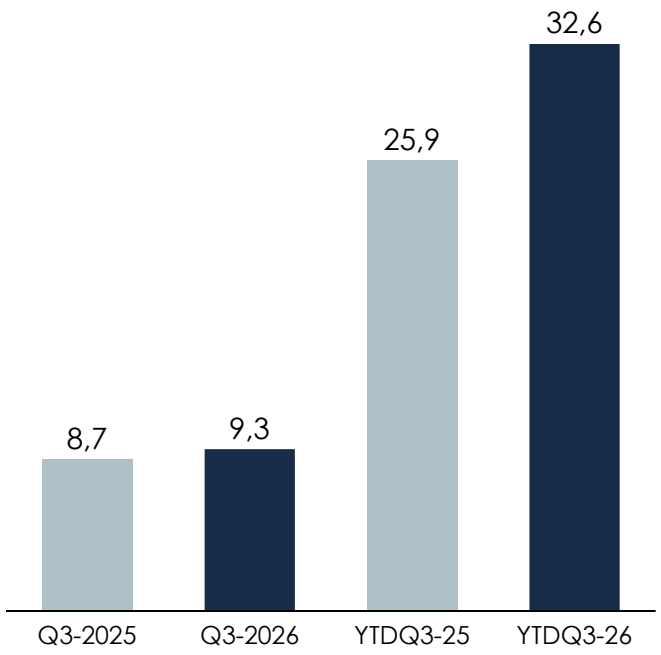
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Q3-2026 consolidated group financial review

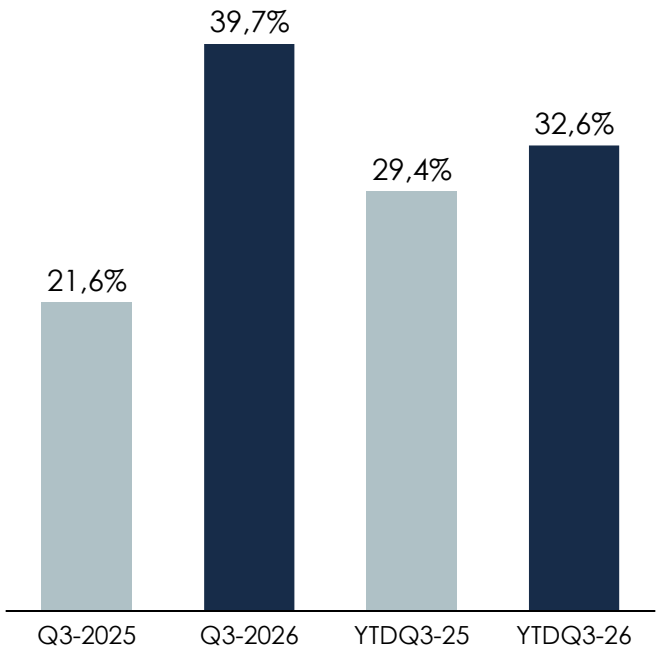


Key financial figures

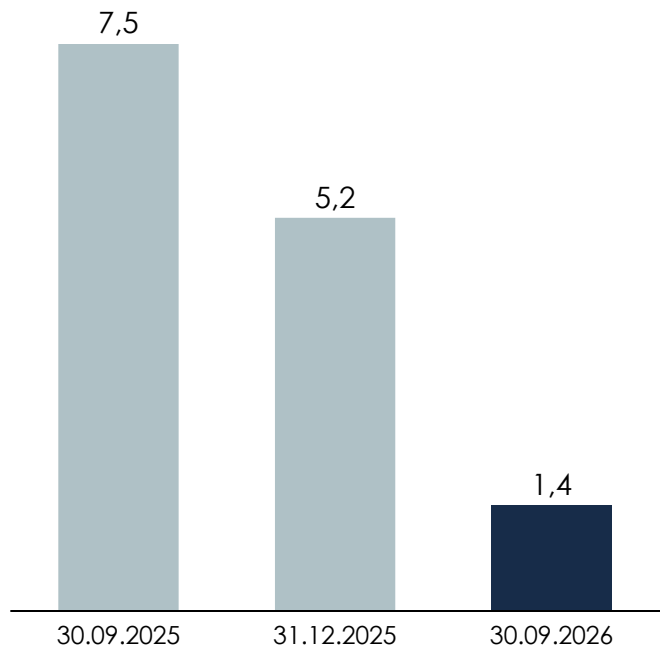
SALES REVENUES



GROSS MARGIN



AVAILABLE LIQUIDITY



EBITDA results

TNOK	YTDQ3-26	YTDQ3-25
Total revenue	**34 824**	**28 385**
Sales revenue	32 558	25 945
Other income	2 266	2 441
Cost of goods sold	21 934	18 309
Gross profit	**10 624**	**7 635**
Gross margin %	**32,6 %**	**29,4 %**
Employee benefits expenses	18 744	17 618
Other expenses	11 826	13 898
EBITDA	***-17 679***	***-21 440***
One-off costs EBITDA adj.	*0*	*0*
Adj. EBITDA	***-17 679***	***-21 440***

Strong 26 % year-on-year sales revenue growth

- The American market +100 % growth compared to YTD Q3-25
- Delays in deliveries from sub-suppliers are still affecting timing of our sales revenues
- Solid growth expectations for Q4

Stable development in other income

- Related to sales of services from and public grants to in Arctic Algae

Increase in gross margin

- Increase of 3,2 percentage points compared to YTDQ3-25
- Focus on repricing our products due to increased raw material prices

Lower cost base maintained

- NOK 1,0 million lower operating costs compared to YTDQ3-25
- Cost optimalization focus remains a key priority

Business outlook



Customer launches support the Nutra growth outlook

01 COMMERCIAL SCALE

GROW

Robust order pipeline and recurring customers support positive Nutra growth

NeuroReserve REO3™ and Bevimi broaden US product applications

Napiers and Genstory add UK and South Korean market reach

02 SUPPLY POSITION

DIFFERENTIATE

Strategic positioning and product differentiation are becoming increasingly important

Supply security and diversified sourcing are increasingly valuable. New product Romega 30 Algae

Proprietary marine lipids reinforce product differentiation

03 PHARMA & CAPITAL

DE-RISK

Additional HeROPA publications should expand visibility and partner engagement

Draft Phase III design and EMA scientific advice are the next development steps

Further Pharma development is expected to be financed separately

NEAR-TERM PRIORITIES

SUPPORT NEW LAUNCHES

Fulfil orders and support new listings

PROTECT MARGIN & SUPPLY

Price cost inflation and secure critical inputs

SECURE FUNDING PATHS

Maintain liquidity discipline and advance partnerships

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Q&A



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